



REPORT TO CITY COUNCIL

FROM: Dorothy Ann David, City Manager

Dad.

DATE: May 30, 2014

**SUBJECT: THIRD QUARTER FINANCIAL REPORT FOR FISCAL YEAR 2013/14-
INFORMATION ONLY**

Attached is the third quarter financial report for fiscal year 2013/14, which presents the financial results as of March 31, 2014.

At the end of the third quarter, projections for major revenues are \$54,148,381, which is \$201,644 lower than the proposed budget, largely due to lower than projected sales tax revenue during the fall and early winter. General Fund expenditures and encumbrances total \$52,893,848, or 69% of budget, at the end of the third quarter. Explanations of revenues and expenditures are in the Revenue and Expenditure Analysis sections.

This report is for information only. Council Members are encouraged to contact the Finance Director with any questions or comments.

Prepared by:

Reviewed by:

Carrie Siems for

Carrie Siems
Staff Accountant

Richard Schnuer

Richard A. Schnuer
Finance Director

Attachment

QUARTERLY FINANCIAL REPORT

March 31, 2014

FINANCE DEPARTMENT



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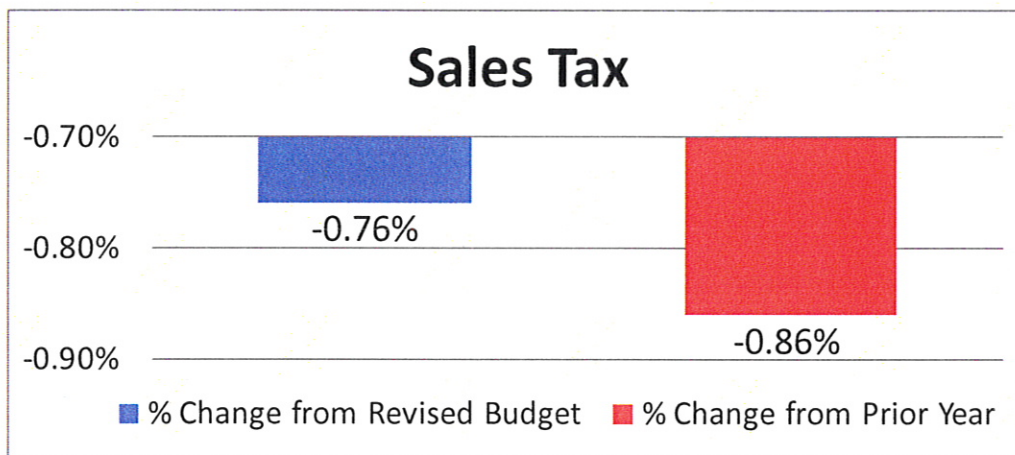
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CITY OF CHAMPAIGN THIRD QUARTER FINANCIAL REPORT

Revenue Analysis

Sales Tax

Projected sales tax revenues are \$241,439 lower than the proposed budget of \$31.98 million. Actual receipts for the third quarter of the fiscal year are \$74,553 lower than the same period of fiscal year 2012/13. The decrease in actual receipts as compared to the same period last fiscal year is likely due to severe winter weather. Severe winter weather affects people's behavior and ability to purchase goods, which was reflected through a decrease in General Merchandise (\$103,706 or 7% decrease).



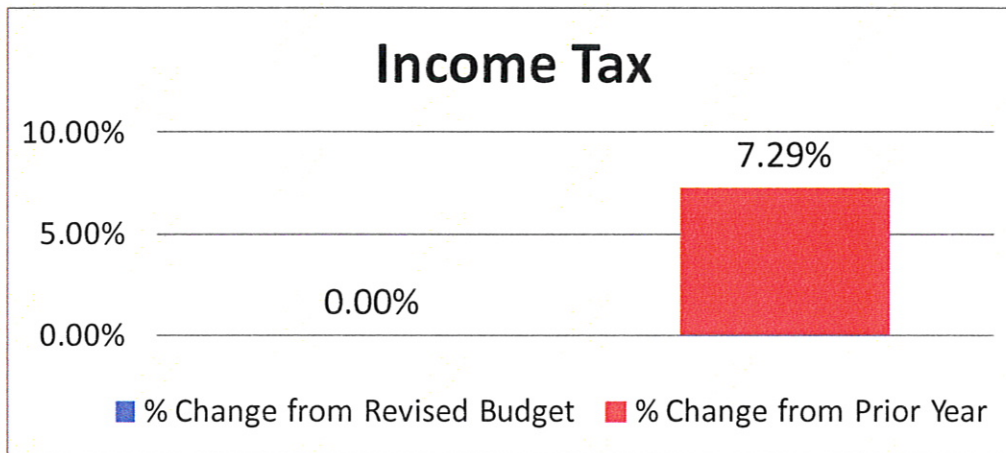
Sales Tax Revenue for Comparable Cities

The sales tax revenue for several comparable central Illinois municipalities is shown in a table below. Champaign experienced a decrease along with most other cities as compared to the same period last year. The City of Urbana was the main exception with 3.15% growth over the prior year period, largely due to greater revenues from automotive sales. (The data provided below is from the Illinois Department of Revenue's Quarterly Report, which can be found on the State's website and excludes the Local Use Tax revenue that is included in the graph above.)

Sales Tax Revenue for Comparable Central Illinois Municipalities			
City	% Change from Prior Year	3rd Quarter 2013	3rd Quarter 2012
Urbana	3.15%	\$ 2,202,700	\$ 2,135,352
Normal	0.31%	\$ 4,577,929	\$ 4,563,794
Springfield	-0.39%	\$15,602,322	\$15,663,430
Champaign	-1.51%	\$ 8,123,911	\$ 8,248,529
Peoria	-3.03%	\$11,993,009	\$12,367,538
Bloomington	-15.11%	\$ 7,634,046	\$ 8,992,961

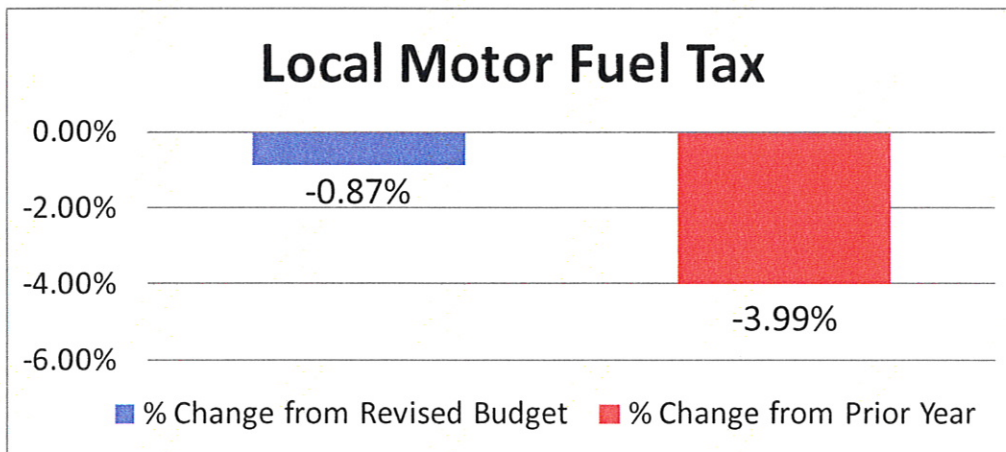
Income Tax

Projected income tax is the same as the proposed budget of \$7.88 million, and is a 7.29% increase over actual receipts for the prior fiscal year. According to Fred Giertz, an economist at the University of Illinois, the increase is due to continued growth in corporate and individual tax receipts. Staff's fiscal year 2013/14 budget estimate and current revenue projection at the end of the third quarter are based on a \$97.20 per capita projection by the Illinois Municipal League (IML), which is in accordance with the City's usual practice. The IML recommendation of \$97.20 is an increase of 3.6% from the \$93.81 per capita rate for the fiscal year ending 2012/13. Actual receipts for the third quarter of the fiscal year are \$134,893 higher than the same period of fiscal year 2012/13.



Local Motor Fuel Tax

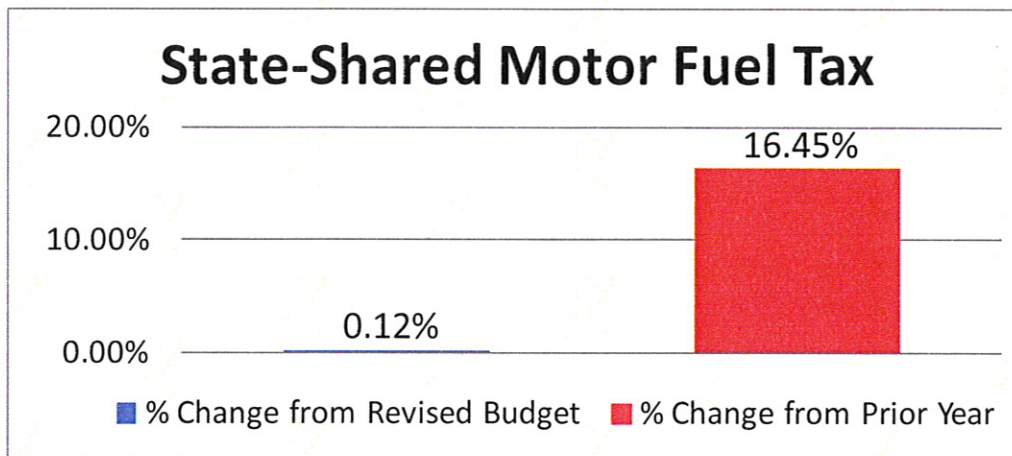
Projected local motor fuel tax (LMFT) revenues for the fiscal year are \$9,679 lower than the revised budget of \$1.12 million. Actual receipts for the third quarter of the fiscal year are \$11,485 lower than the same period of fiscal year 2012/13.



State-shared Motor Fuel Tax

Projected state-shared motor fuel tax revenues for the fiscal year are \$2,859 higher than the proposed budget of \$2.43 million. Actual receipts for the third quarter of the fiscal year are \$77,171 higher than the same period of fiscal year 2012/13. Total revenues reported by the filling stations increased 14.36% compared to the same period in fiscal year 2012/13, which increased the overall per capita allotment by 16.45%. The Motor Fuel Tax is a flat rate per gallon minus

deductions as established by the State of Illinois. The State shares a portion of the revenue with municipalities on a per capita basis.

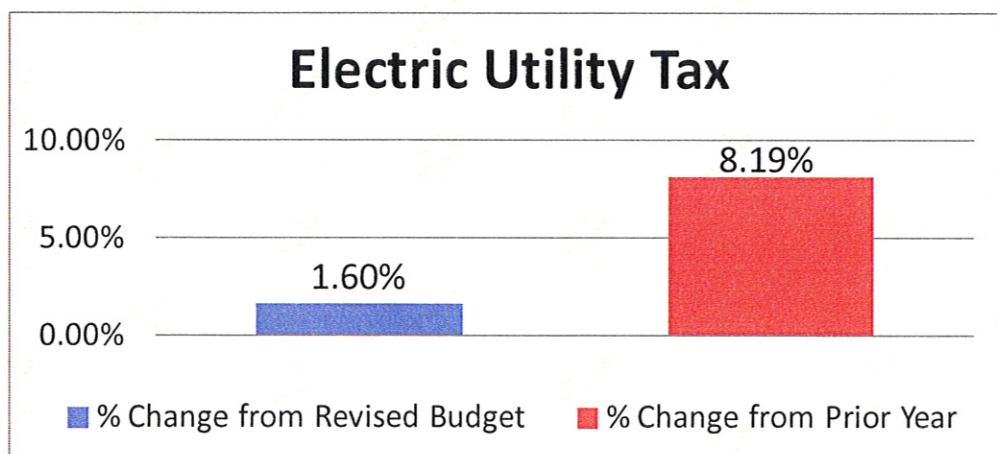


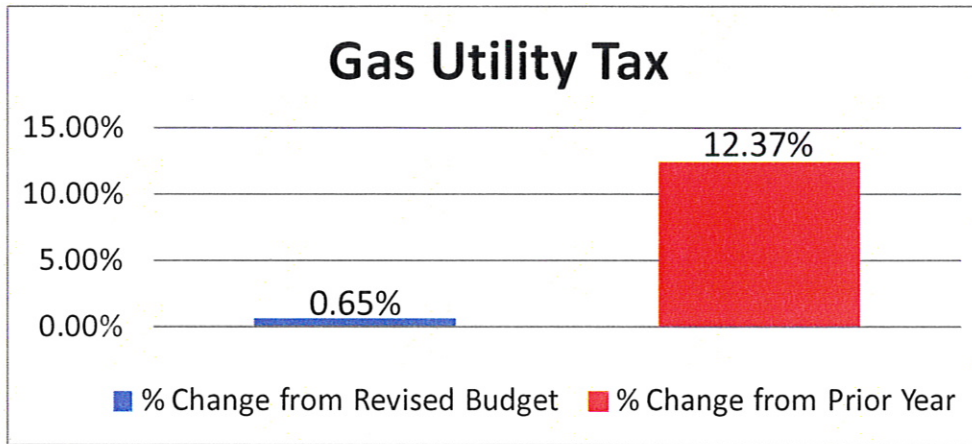
Utility Tax

Projected electric utility tax revenues for the fiscal year are \$33,453 higher than the revised budget of \$2.09 million. Actual receipts for the third quarter of the fiscal year were \$41,277 higher than the same period the prior year. Projected gas utility tax revenues for the fiscal year are \$5,294 higher than the proposed budget of \$820,244. Actual receipts for the third quarter of the fiscal year were \$38,772 higher than the same period of fiscal year 2012/13.

Electric utility taxes were higher for the third quarter due to an increase of 8.38% in kilowatt-hours usage as compared to the same period of fiscal year 2012/13. Electric utility tax revenue is based on usage rather than cost. Third-quarter revenues reflect usage from December through February, which was 11° cooler than the same period the previous year. As a result, electricity usage would increase for people who use electricity for home heating, electric space heaters, and also people who use natural gas but use electricity to power their heating system (e.g. blowers). These factors are hard to project and are outside cities' and states' control.

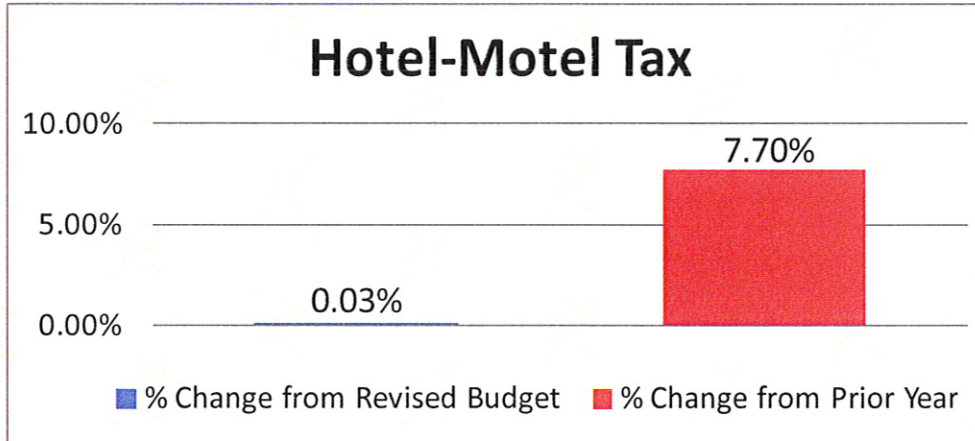
Natural gas tax revenues were higher in the third quarter due to an increase of 12.37% in gross receipts as compared to the same period of fiscal year 2012/13. Gas tax revenue is based customers' bills, which fluctuate with weather conditions. These factors are hard to project and are outside cities' and states' control.





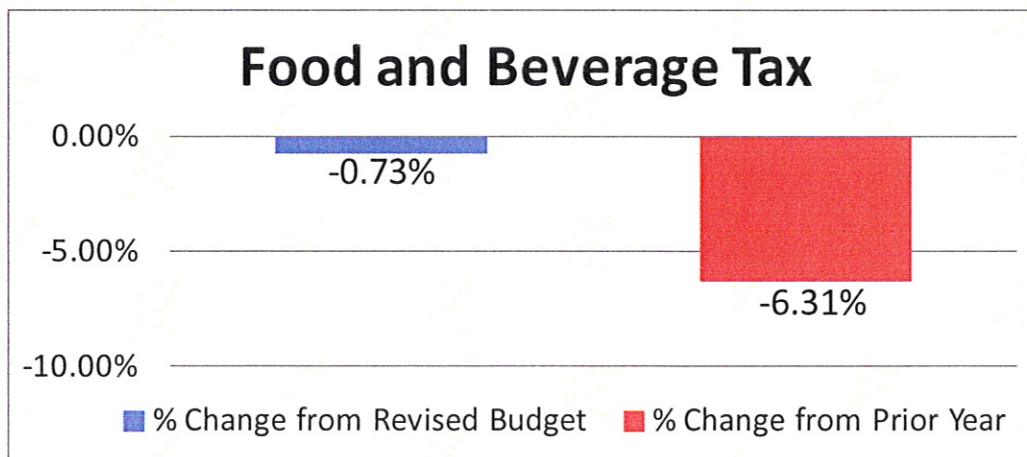
Hotel-Motel Tax

Projected hotel-motel tax revenues for the fiscal year are \$508 higher than the proposed budget of \$1.80 million. Actual receipts for the third quarter of the fiscal year were \$24,209 higher than the same period of fiscal year 2012/13. The increase in actual receipts was from the revenues generated from The Renaissance Inn on Marketview Drive.



Food and Beverage Tax

Projected food and beverage tax revenues for the fiscal year are \$9,345 lower than the proposed budget of \$1.29 million. Actual receipts for the third quarter of the fiscal year were \$18,804 lower than the same period of fiscal year 2012/13. The decrease in actual receipts was due to inclement weather during January and February, which reduced citizens' use of restaurants and bars.



Investment Analysis

Treasury Fund

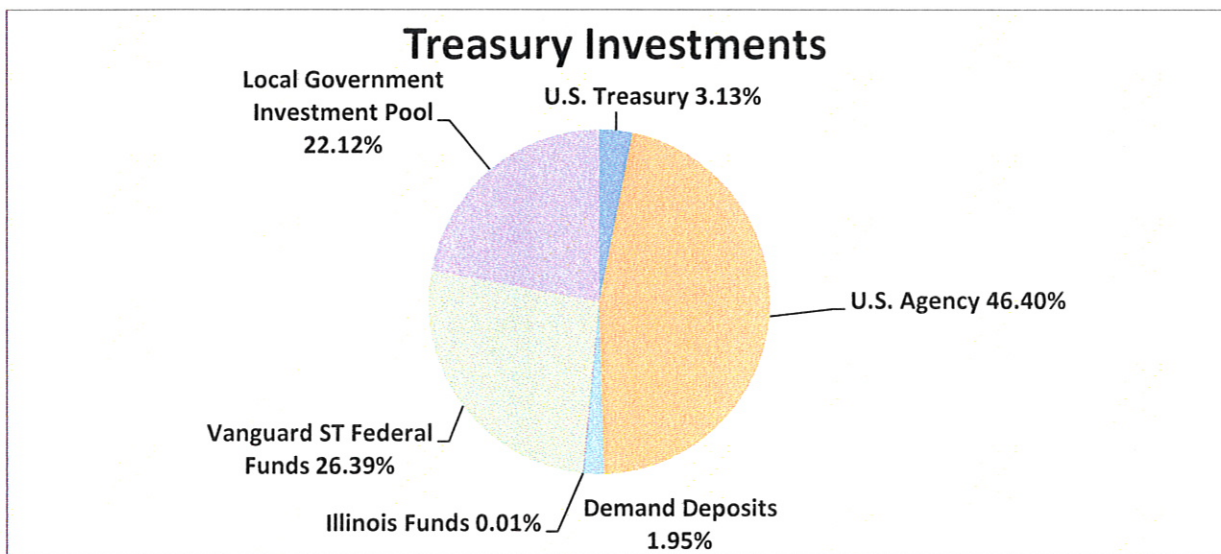
The Treasury Fund serves as a consolidated investment pool for most of the City's funds. Securities and bank deposits held in this fund total \$64,632,150 on March 31, 2014. Over a twelve-month period, the City's total securities and bank deposits increased by \$4,496,372 (7.48%). This is largely due to the City adopting a Local Motor Fuel Tax and a Stormwater Utility Fee and saving the revenues for future programs and projects. Some of the projects started up recently so the savings will largely be spent down. The City also received funds from the State of Illinois due to a jurisdictional transfer of Market Street, a major thoroughfare. The City has used most of those monies to rehabilitate the road, but the project is not yet completed so some of the funds are still on hand. The City's investable funds will decline as payments are made for planned projects.

The weighted average interest rate of the City's investments on March 31, 2014 is 0.92%. This is the same as the rate from the previous quarter (0.92%) and an increase in the rate from the same period last fiscal year (0.80%), due to a slight increase in short-term interest rates during the past year. At the end of the quarter, the weighted average maturity for the investment portfolio is 2.57 years compared with 2.89 years from the same period last fiscal year.

The Illinois Metropolitan Investment Fund (IMET) currently offers the highest interest rate among the City's liquid, short-term investments. The IMET average yield for March 31, 2014 was 0.35%, which is greater than the Busey Bank rate of 0.06% and Illinois Funds rate of 0.02%. The IMET average yield for December 31, 2013 (the last month in the preceding fiscal quarter) was 0.37%. Staff regularly transfers funds to the IMET account to maximize revenues.

The following chart shows the allocation of investments as of March 31, 2014. The portfolio of investments is within the parameters of the City's investment policy. The mix of short- and intermediate-term investments reflects staff's efforts to maximize interest earnings while preserving capital and retaining sufficient liquidity to meet the City's operating needs.

Each Treasury Fund investment is listed on page 6, and a schedule showing the amount of the investments owned by each City fund is presented on page 7.



**Quarterly Report
Investments
March 31, 2014**

Maturity Date	Type of Investment	Description	Stated Interest	Actual Yield	Cost	Face Value	Settle Date
05/31/16	U.S. Treasury Note		3.25%	3.07%	2,020,156	2,000,000	04/12/10
06/30/17	Gov't Agency FHLMC		0.25%	1.95%	1,999,300	2,000,000	12/30/13
07/17/17	Gov't Agency FNMA		0.50%	1.32%	1,997,000	2,000,000	07/17/12
07/17/17	Gov't Agency FNMA		0.63%	1.27%	1,999,000	2,000,000	07/17/12
10/17/17	Gov't Agency FNMA		0.50%	1.21%	2,000,000	2,000,000	10/17/12
10/30/17	Gov't Agency FNMA		0.50%	1.03%	2,000,000	2,000,000	11/26/12
11/08/17	Gov't Agency FNMA		0.50%	1.07%	2,000,000	2,000,000	11/08/12
11/27/17	Gov't Agency FNMA		0.55%	1.06%	2,000,000	2,000,000	12/06/12
12/05/17	Gov't Agency FNMA		0.60%	1.13%	2,000,000	2,000,000	12/05/12
12/19/17	Gov't Agency FHLMC		0.63%	1.29%	1,999,200	2,000,000	12/19/13
12/27/17	Gov't Agency FNMA		0.50%	1.10%	1,999,500	2,000,000	12/27/12
03/19/18	Gov't Agency FHLB		0.75%	1.30%	4,000,000	4,000,000	03/19/13
03/28/18	Gov't Agency FNMA		0.85%	1.17%	3,999,000	4,000,000	03/28/13
04/30/18	Gov't Agency FNMA		0.75%	1.13%	1,999,500	2,000,000	04/30/13

Securities at Cost	32,012,656
Capitalized Interest on CDs	-
Total Securities	32,012,656
Illinois Funds Treasury - Money Market	6,666
Vanguard Short-Term Federal Funds	17,054,209
IMET - Treasury	14,297,104
Bank Deposit Accounts	1,261,515
Total Treasury Investments	64,632,150
Bond Proceeds - IMET	-
Total Treasury & Bond Investments	<u>64,632,150</u>
Weighted Average Maturity of Investments	2.57 yrs
Weighted Average Yield of Investments	0.92%

Quarterly Report
Amounts Due To / From Treasury Fund
March 31, 2014

Fund	Amount
General Fund	12,285,512
Parking Fund	4,484,676
Sewer Improvement Fund	(61,607)
Community Development Block Grant Fund	174,146
Environmental Services Fund	205,359
UC2B Operations Fund	4,353
METCAD Fund	1,005,579
Fleet Services Fund	(288,574)
Retained Risk Fund	3,903,883
Workers' Compensation Fund	2,454,594
Stormwater Management Fund	3,644,732
Motor Fuel Tax Fund	4,310,373
Capital Improvements Fund	4,765,565
Library Improvement Fund	18,456
Local Motor Fuel Tax Refund	1,407,355
Urban Renewal Fund	2,123,844
ARRA Grant Fund	234
Urban Development Action Grant Fund	890,221
Downtown TIF Fund	1,218,623
East University Avenue TIF Fund	1,683,039
Food and Beverage Tax Fund	5,185,075
North Campustown Redevelopment TIF Fund	178,677
Vehicle Replacement Fund	3,209,337
Equipment Replacement Fund	4,464,329
METCAD Emergency Telephone Fund	80,906
Foreign Fire Insurance Fund	224,772
Narcotics Forfeiture Fund	72,377
METCAD Equipment Replacement Fund	2,604,388
Bond and Interest Fund	4,702,704
Series 2012 Bond Refunding	-
Emergency Telephone System Fund	-
Library Tax Fund	-
Library Payroll Fund	(172,217)
Group Insurance Fund	(1,441,699)
Police Pension Fund	-
Fire Pension Fund	(324,355)
Stormwater Management Fund - Phinney Branch DD	1,356,947
Total	64,371,604
Miscellaneous Liability Accounts	260,546
Total Due To / From Treasury Fund	64,632,150

Pension Investments

The City also accounts for the Fire Pension Fund investments, which total \$71,774,006 as of March 31, 2014. This is an increase of \$882,934 from the previous quarter and an increase of \$6,809,415 from the same quarter in 2013.

The Fire Pension Fund had investment earnings of 1.9% and 10.3% for the quarter and trailing twelve-month period, respectively. The 10.3% return for the trailing twelve-month period exceeds the City's assumed annual actuarial rate of return (7.0%). This is due primarily to a portion of the Non-U.S. Equity Composite, managed by Manning and Napier, which performed at 16.0%, exceeding its benchmark performance of 12.3%. In addition, a portion of the Fixed Income Composite, managed by Mesirow, performed at 0.2%, greater than its benchmark of -0.1%. The total fund also performed significantly over its benchmarks for the quarter (1.6%) and the trailing twelve-month period (9.4%).

The Fire Pension Board receives detailed investment reports from its financial service providers on a quarterly basis. A summary of these investments is shown on page 9, including a chart showing how the Fire Pension investments are allocated. The Fire Pension Board has adopted an investment policy, and investments were consistent with this policy as of March 31, 2014.

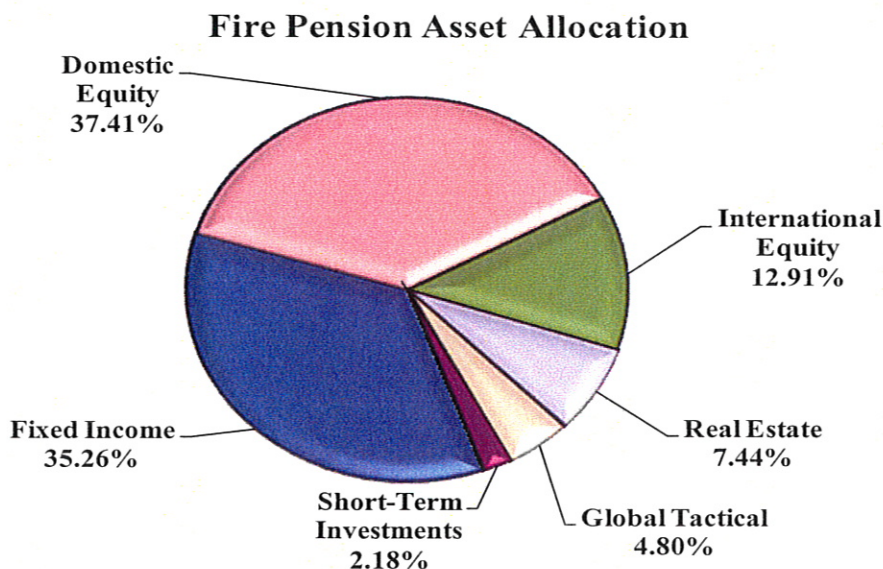
The total assets of the Police Pension Fund were \$82,036,201 as of March 31, 2014. This is a decrease of \$315,078 from the previous quarter and an increase of \$8,486,456 from the same quarter in 2013. The Police Pension Fund uses a private accounting firm, so details of that fund's activities are not presented in this report. However, the assets of that fund and certain pension disclosures appear in the City's Comprehensive Annual Financial Report pursuant to generally accepted accounting principles.

Quarterly Report

Fire Pension Cash & Investments

March 31, 2014

Investment	Market Value
Intermediate Government Fixed Income	
Managed by Northern Trust	11,199,906
Mesirow	13,996,432
Total Intermediate Government Fixed Income	25,196,338
Global Tactical	
PIMCO All Asset Fund	3,432,076
Domestic Equity	
Large-Cap Core Equity Managed by MetLife	12,321,813
Mid-Cap Core Equity Managed by Vanguard	7,447,221
Small-Cap Core Equity Managed by FMA	6,958,426
Total Domestic Equity	26,727,460
International Equity	
Manning and Napier Overseas Fund	7,452,309
Vanguard Emerging Markets Index Fund	1,770,409
Total International Equity	9,222,718
Real Estate	
Principal	3,604,490
Vanguard REIT	1,711,056
Total Real Estate	5,315,546
Short-Term Investments	
Cash and Money Market Funds	1,879,868
Total Investments	71,774,006
Due (To) From Treasury Fund (Short-Term)	(324,355)
Total Fire Pension Investments	71,449,651



Expenditure Analysis

The following is a discussion of major expenditures, including encumbrances (which are obligations in the form of purchase orders or contracts chargeable to an appropriation and for which a part of the appropriation is reserved), by fund or fund group:

General Operating Fund

General Fund expenditures through the third quarter are \$52,896,891 which is 68.85% of budget. Police and Fire services, in total, amount to half of the General Operating Fund expenditures.

Capital Project Funds

The table below shows expenditures as a percentage of budget for the capital project funds with the largest budgets. The portion of funds spent varies significantly for these funds, as most of the expenditures directly relate to timing of projects.

Fund	Budget	Spent	Encumbered	Total Committed	% of Budget
Parking	\$5,621,279	\$2,787,075	\$374,446	\$3,161,521	56.24%
Sewer Improvement	\$2,944,840	\$1,852,863	\$240,669	\$2,093,532	71.09%
Stormwater Mgmt.	\$11,071,194	\$4,950,782	\$3,130,585	\$8,081,367	72.99%
Motor Fuel Tax	\$10,490,952	\$6,525,430	\$1,827,117	\$8,352,547	79.62%
Capital Improvements	\$12,861,007	\$6,232,223	\$2,666,459	\$8,898,682	69.19%
Library Improvement	\$421,189	\$316,232	\$0	\$316,232	75.08%
Local Motor Fuel Tax	\$2,102,339	\$540,332	\$1,167,881	\$1,708,213	81.25%

Fund Statements

Statements for each City fund, summarizing financial information as of March 31, 2014, are presented from page 11 through page 21.

Pension Funds

Police Pension Fund expenditures are \$2,267,560 or 50.11% of the budget. This represents the transfer of tax funds to the Police Pension Fund, whose Board maintains its own accounts.

Fire Pension Fund expenditures are \$3,341,477, or 72.00% of the budget. The Finance Department maintains the accounts of the Fire Pension Fund. Information on investments of this fund's assets is presented on pages 9 and 10.

Budget Transfers

The City has a procedure that calls for notification to Council for any budget transfer of more than \$17,500, with some exceptions. Council is generally notified of large transfers through separate Council Reports since such transfers are usually associated with purchases or major capital projects that require Council approval. The information is presented on pages 22 and 23.

**Quarterly Report
General Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>13,752,889</u>	<u>13,788,984</u>	100.26
Revenues:			
Property Taxes	11,073,886	5,436,417	49.09
Sales Taxes	32,663,617	24,361,382	74.58
Income Taxes	7,878,546	5,937,385	75.36
PPRT	939,106	458,840	48.86
Other Taxes	2,625,605	1,916,649	73.00
Utility Taxes	2,531,264	2,084,206	82.34
Telecommunication Taxes	2,384,615	1,834,820	76.94
Fines & Forfeitures	1,018,337	681,842	66.96
Licenses, Permits, & Fees	2,967,618	2,386,324	80.41
Franchise Fees	929,708	754,781	81.18
Refunds & Reimbursements	1,002,061	512,059	51.10
Intergovernmental Revenues	475,703	153,072	32.18
Interest & Investment Income	123,000	69,967	56.88
City Rental Income	66,600	66,460	99.79
Sale of City Property	20,000	12,795	63.98
Donations & Contributions	23,445	8,295	35.38
Miscellaneous	<u>15,000</u>	<u>7,530</u>	50.20
Total Revenue Before Transfers	66,738,111	46,682,824	69.95
Transfers	<u>4,983,134</u>	<u>3,476,665</u>	69.77
Total Revenue Including Transfers	<u>71,721,245</u>	<u>50,159,489</u>	69.94
Total Resources Available	<u>85,474,134</u>	<u>63,948,473</u>	74.82
Expenditures:			
Personnel Services	38,975,806	28,937,996	74.25
Commodities	2,236,936	1,345,137	60.13
Contractual Services	7,065,232	3,492,509	49.43
Capital Outlay	<u>1,623,213</u>	<u>-</u>	-
Total Expenditures Before Transfers	49,901,187	33,775,642	67.69
Transfers	<u>26,931,448</u>	<u>17,873,300</u>	66.37
Total Expenditures Including Transfers	<u>76,832,635</u>	<u>51,648,942</u>	67.22
Ending Balance	<u>8,641,499</u>	<u>12,299,531</u>	142.33

**Quarterly Report
Parking Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>3,732,924</u>	<u>3,862,024</u>	103.46
Revenues:			
Fines	650,000	464,786	71.51
Gated Lot Income	166,000	120,410	72.54
Meter Income	1,172,000	990,802	84.54
Parking Space Rental Income	766,000	573,196	74.83
Other MVPS Income	54,500	51,597	94.67
Refunds & Reimbursements	9,058	6,793	74.99
Sale of City Property	2,000,000	-	-
Interest & Investment Income	<u>25,000</u>	<u>21,689</u>	86.76
Total Revenue Before Transfers	4,842,558	2,229,273	46.04
Transfers	<u>200,000</u>	<u>150,000</u>	75.00
Total Revenue Including Transfers	<u>5,042,558</u>	<u>2,379,273</u>	47.18
Total Resources Available	<u>8,775,482</u>	<u>6,241,297</u>	71.12
Expenses:			
Personnel Services	977,478	747,847	76.51
Commodities	175,709	37,610	21.40
Contractual Services	1,950,800	1,304,166	66.85
Capital Outlay	<u>1,627,419</u>	<u>38,069</u>	2.34
Total Expenses Before Transfers	4,731,406	2,127,692	44.97
Transfers	<u>889,873</u>	<u>659,383</u>	74.10
Total Expenses Including Transfers	<u>5,621,279</u>	<u>2,787,075</u>	49.58
Ending Balance	<u>3,154,203</u>	<u>3,454,222</u>	109.51

**Quarterly Report
Sewer Improvement Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>166,321</u>	<u>166,641</u>	100.19
Revenues:			
Sanitary Sewer Fee	2,081,987	1,545,927	74.25
Refunds & Reimbursements	25,455	18,531	72.80
Intergovernmental Revenues	-	-	-
Interest & Investment Income	<u>2,499</u>	<u>374</u>	14.97
Total Revenue Before Transfers	2,109,941	1,564,832	74.16
Transfers	<u>566,458</u>	<u>180,780</u>	31.91
Total Revenue Including Transfers	<u>2,676,399</u>	<u>1,745,612</u>	65.22
Total Resources Available	<u>2,842,720</u>	<u>1,912,253</u>	67.27
Expenses:			
Personnel Services	639,847	493,733	77.16
Commodities	103,637	50,704	48.92
Contractual Services	423,515	360,200	85.05
Capital Outlay	<u>705,191</u>	<u>172,369</u>	24.44
Total Expenses Before Transfers	1,872,190	1,077,006	57.53
Transfers	<u>1,072,650</u>	<u>775,857</u>	72.33
Total Expenses Including Transfers	<u>2,944,840</u>	<u>1,852,863</u>	62.92
Ending Balance	<u>(102,120)</u>	<u>59,390</u>	158.16

Quarterly Report
Community Development Fund
March 31, 2014

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>73,485</u>	<u>73,486</u>	100.00
Revenues:			
CDBG Revenues	704,817	698,039	99.04
Refunds & Reimbursements	21,800	15,319	70.27
Sale of City Property	-	-	-
Interest & Investment Income	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	726,617	713,358	98.18
Transfers	<u>57,691</u>	<u>296</u>	0.51
Total Revenue Including Transfers	<u>784,308</u>	<u>713,654</u>	90.99
Total Resources Available	<u>857,793</u>	<u>787,140</u>	91.76
Expenditures:			
Personnel Services	427,557	328,303	76.79
Commodities	7,400	3,350	45.27
Contractual Services	387,937	232,308	59.88
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	822,894	563,961	68.53
Transfers	<u>179,891</u>	<u>63,925</u>	35.54
Total Expenditures Including Transfers	<u>1,002,785</u>	<u>627,886</u>	62.61
Ending Balance	<u>(144,992)</u>	<u>159,254</u>	209.84

**Quarterly Report
Environmental Services Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	81,250	72,339	89.03
Revenues:			
Recycling Fee	538,996	399,972	74.21
Interest & Investment Income	250	255	102.00
Intergovernmental Revenues - State	<u>-</u>	<u>-</u>	-
Total Revenue Before Transfers	539,246	400,227	74.22
Transfers	<u>-</u>	<u>-</u>	-
Total Revenue Including Transfers	<u>539,246</u>	<u>400,227</u>	74.22
Total Resources Available	<u>620,496</u>	<u>472,566</u>	76.16
Expenditures:			
Personnel Services	50,488	23,245	46.04
Commodities	1,050	346	32.95
Contractual Services	456,448	228,578	50.08
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenditures Before Transfers	507,986	252,169	49.64
Transfers	<u>48,857</u>	<u>36,871</u>	75.47
Total Expenditures Including Transfers	<u>556,843</u>	<u>289,040</u>	51.91
Ending Balance	<u><u>63,653</u></u>	<u><u>183,526</u></u>	288.32

Quarterly Report
UC2B Operations Fund
March 31, 2014

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	82,068	(26,549)	(132.35)
Revenues:			
UC2B User Fees	141,400	141,400	100.00
City Expense Reimbursement	298,463	141,003	47.24
Miscellaneous - Specific	472,482	149,725	31.69
Interest & Investment Income	-	340	-
ARRA Grant Funds	<u>153,764</u>	<u>153,764</u>	100.00
Total Revenue Before Transfers	1,066,109	586,232	54.99
Transfers	<u>216,130</u>	<u>86,280</u>	39.92
Total Revenue Including Transfers	<u>1,282,239</u>	<u>672,512</u>	52.45
Total Resources Available	<u>1,364,307</u>	<u>645,963</u>	47.35
Expenditures:			
Personnel Services	65,067	65,066	100.00
Commodities	3,939	3,939	100.00
Contractual Services	230,042	228,611	99.38
Capital Outlay	<u>230,527</u>	<u>230,527</u>	100.00
Total Expenditures Before Transfers	529,575	528,143	99.73
Transfers	<u>194,000</u>	<u>60,000</u>	30.93
Total Expenditures Including Transfers	<u>723,575</u>	<u>588,143</u>	81.28
Ending Balance	<u><u>640,732</u></u>	<u><u>57,820</u></u>	9.02

**Quarterly Report
METCAD Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>1,345,324</u>	<u>1,371,735</u>	101.96
Revenues:			
Dispatching Fees	1,191,964	824,627	69.18
Interest & Investment Income	5,211	4,125	79.16
Sale of City Property	-	-	-
Refunds & Reimbursements	65,581	49,165	74.97
Donations & Contributions	<u>25,600</u>	<u>19,200</u>	75.00
Total Revenue Before Transfers	<u>1,288,356</u>	<u>897,117</u>	69.63
Transfer from General Fund	1,082,586	811,940	75.00
Transfer from METCAD Emergency	<u>1,899,533</u>	<u>1,424,650</u>	75.00
Total Transfers	<u>2,982,119</u>	<u>2,236,590</u>	75.00
Total Revenue Including Transfers	<u>4,270,475</u>	<u>3,133,707</u>	73.38
Total Resources Available	<u>5,615,799</u>	<u>4,505,442</u>	80.23
Expenses:			
Personnel Services	2,785,082	2,204,980	79.17
Commodities	52,500	33,149	63.14
Contractual Services	904,165	709,752	78.50
Capital Outlay	<u>-</u>	<u>-</u>	-
Total Expenses Before Transfers	3,741,747	2,947,881	78.78
Transfers	<u>730,995</u>	<u>548,246</u>	75.00
Total Expenses Including Transfers	<u>4,472,742</u>	<u>3,496,127</u>	78.17
Ending Balance	<u><u>1,143,057</u></u>	<u><u>1,009,315</u></u>	88.30

**Quarterly Report
Fleet Services Fund
March 31, 2014**

	<u>FY 13/14 Budget</u>	<u>FY 13/14 Actual</u>	<u>Actual / Budget</u>
Beginning Balance	<u>(269,394)</u>	<u>(269,395)</u>	100.00
Revenues:			
Licenses, Permits, & Fees	-	1,095	-
Refunds & Reimbursements	-	9,236	-
Sale of City Property	-	-	-
Interest & Investment Income	<u>(652)</u>	<u>(1,061)</u>	(62.73)
Total Revenue Before Transfers	<u>(652)</u>	<u>9,270</u>	1,521.78
Transfer from General Fund	1,632,291	1,218,147	74.63
Transfer from Parking Fund	41,695	28,380	68.07
Transfer from Sewer Improvement Fund	89,116	72,331	81.16
Transfer from Comm. Development Fund	6,480	1,678	25.90
Transfer from Environmental Services Fund	538	632	117.47
Transfer from Metcad Fund	-	-	-
Transfer from Retained Risk Fund	5,815	5,282	90.83
Transfer from Vehicle Replacement Fund	31,949	23,139	72.42
Transfer from Narcotics Forfeitures Fund	<u>35,431</u>	<u>28,049</u>	79.17
Total Transfers	<u>1,843,315</u>	<u>1,377,638</u>	74.74
Total Revenue Including Transfers	<u>1,842,663</u>	<u>1,386,908</u>	75.27
Total Resources Available	<u>1,573,269</u>	<u>1,117,513</u>	71.03
Expenses:			
Personnel Services	589,281	438,708	74.45
Commodities	783,211	635,797	81.18
Contractual Services	98,928	95,641	96.68
Capital Outlay	<u>91,781</u>	<u>-</u>	-
Total Expenses Before Transfers	1,563,201	1,170,146	74.86
Transfers	<u>338,816</u>	<u>254,112</u>	75.00
Total Expenses Including Transfers	<u>1,902,017</u>	<u>1,424,258</u>	74.88
Ending Balance	<u><u>(328,748)</u></u>	<u><u>(306,745)</u></u>	93.31

**Quarterly Report
Miscellaneous Funds
March 31, 2014**

Retained Risk Fund				Workers' Compensation Fund			
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	
Beginning Balance	3,409,716	3,003,760	88.09	1,806,443	2,082,949	115.31	
Revenues	1,229,977	777,457	63.21	2,649,898	1,849,306	69.79	
Expenditures	1,068,326	283,358	26.52	1,262,237	1,214,888	96.25	
Ending Balance	<u>3,571,367</u>	<u>3,497,859</u>	97.94	<u>3,194,104</u>	<u>2,717,367</u>	85.07	
Stormwater Management Fund				Motor Fuel Tax Fund			
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	
Beginning Balance	2,840,199	2,840,979	100.03	7,563,270	7,563,270	100.00	
Revenues	8,345,934	5,795,755	69.44	3,797,243	3,209,963	84.53	
Expenditures	11,071,194	4,950,782	44.72	10,490,952	6,525,430	62.20	
Ending Balance	<u>114,939</u>	<u>3,685,952</u>	3,206.88	<u>869,561</u>	<u>4,247,803</u>	388.50	
Capital Improvements Fund				Library Improvement Fund			
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	
Beginning Balance	2,184,818	2,184,819	100.00	127,478	126,371	99.13	
Revenues	11,130,824	8,685,733	78.03	422,722	207,210	49.02	
Expenditures	12,861,007	6,232,223	48.46	421,189	316,232	75.08	
Ending Balance	<u>454,635</u>	<u>4,638,329</u>	1,020.23	<u>129,011</u>	<u>17,349</u>	13.45	
Local Motor Fuel Tax				Urban Renewal Fund			
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	
Beginning Balance	1,040,385	1,040,384	100.00	1,872,047	1,712,229	91.46	
Revenues	1,122,679	894,216	79.65	1,320,036	791,101	59.93	
Expenditures	2,102,339	540,332	25.70	1,778,308	545,134	30.65	
Ending Balance	<u>60,725</u>	<u>1,394,268</u>	2,296.04	<u>1,413,775</u>	<u>1,958,196</u>	138.51	
ARRA Grant Fund							
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget				
Beginning Balance	936	-	-				
Revenues	-	-	-				
Expenditures	936	702	75.00				
Ending Balance	<u>-</u>	<u>(702)</u>	-				

**Quarterly Report
Miscellaneous Funds
March 31, 2014**

	Urban Development Action Grant Fund			Downtown TIF Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	802,429	802,461	-	1,075,857	310,669	28.88
Revenues	282,154	280,079	99.26	1,690,831	839,340	49.64
Expenditures	1,162,626	206,162	17.73	1,434,540	697,059	48.59
Ending Balance	<u>(78,043)</u>	<u>876,378</u>	1,222.94	<u>1,332,148</u>	<u>452,950</u>	34.00
	East University Avenue TIF Fund			Food & Beverage Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	1,617,600	1,224,645	75.71	4,870,479	4,870,478	100.00
Revenues	178,906	95,099	53.16	725,644	536,192	73.89
Expenditures	322,050	29,660	9.21	1,221,729	310,052	25.38
Ending Balance	<u>1,474,456</u>	<u>1,290,084</u>	87.50	<u>4,374,394</u>	<u>5,096,618</u>	116.51
	N Campustown Redevelopment TIF Fund			Vehicle Replacement Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	351,876	8,741	2.48	4,255,113	2,366,718	55.62
Revenues	783,227	471,615	60.21	1,810,340	1,213,526	67.03
Expenditures	1,449,450	644,814	44.49	5,210,369	2,259,302	43.36
Ending Balance	<u>(314,347)</u>	<u>(164,458)</u>	47.68	<u>855,084</u>	<u>1,320,942</u>	154.48
	Equipment Replacement Fund			METCAD Emergency Telephone Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,962,817	2,789,087	70.38	-	76	-
Revenues	1,082,926	830,585	76.70	1,899,533	1,505,480	79.26
Expenditures	2,060,497	329,218	15.98	1,899,533	1,424,650	75.00
Ending Balance	<u>2,985,246</u>	<u>3,290,454</u>	110.22	<u>-</u>	<u>80,906</u>	-

**Quarterly Report
Miscellaneous Funds
March 31, 2014**

	Foreign Fire Insurance Fund			Narcotics Forfeitures Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	171,410	135,640	79.13	125,157	125,158	100.00
Revenues	114,647	113,546	99.04	152,000	48,556	31.94
Expenditures	125,331	62,725	50.05	190,031	101,524	53.42
Ending Balance	<u>160,726</u>	<u>186,461</u>	116.01	<u>87,126</u>	<u>72,190</u>	82.86
	METCAD Equipment Replacement Fund			Bond & Interest Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	3,047,949	2,919,844	95.80	4,817,373	5,258,486	109.16
Revenues	500,887	378,888	75.64	6,196,391	5,088,277	82.12
Expenditures	1,436,699	822,719	57.26	6,410,022	5,202,947	81.17
Ending Balance	<u>2,112,137</u>	<u>2,476,013</u>	117.23	<u>4,603,742</u>	<u>5,143,816</u>	111.73
	Emergency Telephone System Fund			Library Tax Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	(5,827)	-	-	(1,859)	-
Revenues	1,932,209	1,538,102	79.60	6,492,099	3,321,665	51.16
Expenditures	1,932,209	1,524,094	78.88	6,492,099	3,319,805	51.14
Ending Balance	<u>-</u>	<u>8,181</u>	-	<u>-</u>	<u>1</u>	-
	Police Pension Fund			Fire Pension Fund		
	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget	FY 13/14 Budget	FY 13/14 Actual	Actual / Budget
Beginning Balance	-	-	-	65,623,390	65,550,931	99.89
Revenues	4,525,159	2,267,560	50.11	7,983,336	9,167,738	114.84
Expenditures	4,525,159	2,267,560	50.11	4,641,150	3,341,477	72.00
Ending Balance	<u>-</u>	<u>-</u>	-	<u>68,965,576</u>	<u>71,377,192</u>	103.50

Quarterly Report Budget Transfers March 31, 2014

1.13.14					
Transfer from:					
	02-0000-08005-0000-511	Overtime Pay	\$17,500.00	Police	Move overtime funds from front desk/records to investigations
Transfer to:					
	02-0000-08002-0000-511	Overtime Pay	\$17,500.00	Police	Move overtime funds from front desk/records to investigations
1.15.14					
Transfer from:					
	02-0000-04005-0000-514	Salary Savings	\$ 38,739.00	Fire	Separation Pay
Transfer to:					
	02-0000-09004-0000-514	Employee Separation Pay	\$ 4,613.00	Fire	Separation Pay
	02-0000-09004-0000-529	Sick Leave Conversion Pay	\$ 5,294.00	Fire	Sick Leave Conversion
	02-0000-09005-0000-514	Employee Separation Pay	\$ 28,832.00	Fire	Separation Pay
1.15.14					
Transfer from:					
	02-0000-04005-0000-514		\$ 20,454.00	Finance	Salary Savings
Transfer to:					
	02-0000-07006-0000-502		\$ 20,454.00	Finance	2 temporary employees in street to cover vacancy
1.16.14					
Transfer from:					
	43-0000-10008-9031-796		\$ 151,325.00	Neighborhood Service	PYE #4741 Liquidation
	05-0000-10003-0000-770		\$ 13,569.00	Neighborhood Service	PYE#4486A: 4343, 4480 Liquidation
Transfer to:					
	43-FBC		\$ 151,325.00		
	05-FBC		\$ 13,569.00		
1.20.14					
Transfer from:					
	02-0000-08009-9105-680	Small Equipment & Tools	\$ (28,037.00)	Police	Move JAG Grant funds to appropriate account to disperse funds from Intergovernmental Agreements
Transfer to:					
	02-0000-08009-9105-770	Intergovernmental and Agency Services	\$ 28,037.00	Police	Move JAG Grant funds to appropriate account to disperse funds from Intergovernmental Agreements
1.27.14					
Transfer from:					
	02-0000-04005-0000-514	Salary Savings	\$ 357,962.00	Finance	To cover snow and ice CYCE's
Transfer to:					
	02-0000-07011-0000-511	Overtime Pay	\$ 184,646.00	PW	To cover snow and ice CYCE's
	02-0000-07011-0000-610	Activity Specific Supplies	\$ 84,747.00	PW	
	02-0000-07011-0000-690	Meals: City employees	\$ 6,843.00	PW	
	02-0000-07011-0000-720	Misc. Contractual Services	\$ 79,922.00	PW	
	02-0000-07011-0000-731	Judgment & Claims	\$ 1,800.00	PW	
2.7.14					
Transfer from:					
	02-0000-00000-0000-303	Income Taxes	\$ 817,343.00	Finance	Move PPRT to it's own account code
	02-0000-00000-0000-304	Other Taxes	\$ 655,362.00	Finance	Move video gaming taxes & food/beverage to its own account
Transfer to:					
	02-0000-00000-0000-30301	PPRT	\$ 813,343.00	Finance	Move PPRT to its own account code
	02-0000-00000-0000-30401	Food & Beverage	\$ 583,362.00	Finance	Move video gaming taxes & food/bev to its own account
	02-0000-00000-0000-30402	Video Gaming	\$ 72,000.00	Finance	

Quarterly Report

Budget Transfers

March 31, 2014

2.14.14					
Transfer from:					
	02-0000-04005-0000-514	Salary Savings	\$ 207,392.00	Finance	To cover snow & ice CYE revisions
Transfer to:					
	02-0000-07011-0000-511	Overtime Pay	\$ 161,196.00	PW	To cover snow & ice CYE revisions
	02-0000-07011-0000-690	Activity Specific Supplies	\$ 2,806.00	PW	To cover snow & ice CYE revisions
	02-0000-07011-0000-720	Meals: City employees	\$ 7,420.00	PW	To cover snow & ice CYE revisions
	02-0000-07011-0000-610	Activity Specific Supplies	\$ 1,322.00	PW	To cover snow & ice CYE revisions
	02-0000-07011-0000-680	Small Tools & Equipment	\$ 20,401.00	PW	To cover snow & ice CYE revisions
	02-0000-07009-0000-511	Overtime Pay	\$ 12,247.00	PW	To cover add'l pothole patching costs
2.18.14					
Transfer from:					
	04-0000-07025-0000-700	Professional Services	\$ 22,668.00	PW	I/I funds will be used for lining in this year's rehab contract
Transfer to:					
	04-0000-07900-0254-802	Construction & Improvements	\$ 22,668.00	PW	Funds needed for lining contract (reduces I/I)
2.18.14					
Transfer from:					
	23-0000-04900-0265-802	Constructions & Improvements	\$ 37,605.00	PW	The SOC was designed for this purpose
Transfer to:					
	23-0000-07900-0445-802	Constructions & Improvements	\$ 37,605.00	PW	Additional work was added to the contract during the construction
2.18.14					
Transfer from:					
	04-0000-07025-0000-650	Construction Materials	\$ 2,000.00	PW	Funds are needed; however transfer must be made to pay for new sewer standby positions
	04-0000-07025-0000-610	Activity Specific Supplies	\$ 9,000.00	PW	
	04-0000-07025-0000-630	Repair & Maintenance Supplies	\$ 9,000.00	PW	
Transfer to:					
	04-0000-07025-0000-512	Stand-by-pay	\$ 20,000.00	PW	New Standby positions created Feb. 2014
2.25.14					
Transfer from:					
	02-0000-04005-0000-514	Salary Savings	\$ 27,610.00	Finance	To cover add'l pothole patching costs
Transfer to:					
	02-0000-07009-0000-511	Overtime Pay	\$ 27,610.00	PW	To cover add'l pothole patching costs
2.27.14					
Transfer from:					
	02-0000-05001-9020-723		\$ 20,000.00	HR	Costs are being paid out of the line items which most closely matches the expense description
Transfer to:					
	02-0000-05001-9020-610	Tests & Testing Supplies	\$ 6,000.00	HR	Funding needed for recruitment testing and supplies
	02-0000-05001-9020-7004	Pre-Emp Po/Ff Physicals	\$ 14,000.00	HR	Funding needed for Pre-emp. PO/FF physicals
3.11.14					
Transfer from:					
	02-0000-04005-0000-514	Salary Savings	\$ 86,945.00	Finance	HR director vacancy
Transfer to:					
	02-0000-05001-0000-502	Salaries: Unscheduled	\$ 86,945.00	HR	Temporary staffing needs per 2/21/14 memo
3.14.14					
Transfer from:					
	23-0000-04900-0265-802	Construction & Improvements	\$ 114,507.00	PW	The SOC was designed for this purpose
	23-0000-07900-0655-802	Infrastructure Maintenance	\$ 146,392.00	PW	Project savings on Staley Road Sidewalk work
Transfer to:					
	23-0000-07900-0445-802	Construction & Improvements	\$ 248,021.00	PW	Bids came in higher than project budget and work needs to be completed in 2014
	23-0000-07900-0470-802	Construction & Improvements	\$ 12,878.00	PW	Addresses a development agreement obligation

**Quarterly Report
Budget Transfers
March 31, 2014**

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